R4105-6

The Conference Board

Economics Program

MONTHLY UPDATE TO

International Economic Scoreboard

A Monthly Report from The Conference Board — March 1990

Summary

Worldwide, the business cycle continues to expand, but at its recent sluggish pace.

Regionally, the Pacific Region's numbers look the sturdiest, while North America looks very sluggish. Europe's performance index is moving upward smartly, but its forward-looking index (contrary to most expectations since the reforms in Eastern Europe got underway) provides no encouragement that this vigor will continue.

Nationally, the pattern of recent months is like a quilt of many colors, some glossy, mostly dull. The brightest hues are to be found in Taiwan, Korea, Japan and Germany, where the leading indexes are advancing smartly—at rates of 8%, 7%, 6% and 5%, respectively. The other countries are painted in various shades of dusky gray: New Zealand's leading index is rising at a 3% pace but the Kiwi performance index is not living up to the promise of its leading index. The United States, Canada, and Italy have leading indexes with growth rates of 1%. France's leading index is falling at a 1% rate. The economic picture in the United Kingdom and Australia is the darkest of all, because their leading indexes have been drooping for some time now and at last count are declining at a 2% rate.

Summary Of Growth Rates, Eleven Industrial Countries

	Ten-year Growth Rate	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
	1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
Eleven countries	3	4	4	4	2	3	2	Expansion continuing	Dec.
Ten countries excl. U.S.	3	5	5	5	4	5	3	Expansion continuing	Dec.
North America (2)	3	3	2	2	0	0	0	Expansion continuing, leaders weak	Dec.
Europe (4)	2	5	5	6	3	2	1	Expansion continuing, leaders weak	Dec.
Pacific Region (5)	4	6	5	5	6	8	7	Expansion continuing	Dec.
United States	3	3	2	1	-2	0	1	Expansion continuing, leaders weak	Jan.
Canada	3	3	3	2	0	2	1	Expansion continuing, leaders weak	Dec.
West Germany	2	4	4	5	5	4	5	Expansion continuing	Jan./Dec.
France	2	7	7	6	4	2	-1	Expansion continuing, leaders weak	Dec.
United Kingdom	2	5	5	5	-1	-1	-2	Expansion continuing, leaders weak	Dec.
Italy	2	0	2	5	1	1	1	Expansion resuming, leaders weak	Oct./Dec.
Japan	4	5	4	4	7	9	6	Expansion continuing	Jan.
Australia	3	13	10	5	-1	-2	-2	Expansion continuing, leaders weak	Dec./Jan.
Taiwan, R.O.C.	8	5	5	3	8	7	8	Expansion continuing	Jan.
Korea, R.O.K.	7	7	6	7	2	2	7	Expansion continuing	Jan.
New Zealand	2	2	0	-3	5	4	3	Upturn stalling	Nov./Dec.

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

The Conference Board
845 Third Avenue, New York, N.Y. 10022 / (212) 759-0900

The indexes are prepared by the Center for International Business Cycle Research, Columbia University. Reproduction permissible with full citation to The Conference Board as source. Published monthly at 845 Third Avenue, New York, New York 10022.

Copyright © 1990 by The Conference Board, Inc.

INDEXES, WORLDWIDE AND BY REGION, 1988-89

		11 Countries		10 Countries excl. U.S.		North America (2)		Europe (4)		Pacific Region (5)	
		Indexes, 1980 = 100									
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Apr.	88	124	131	126	129	123	133	116	119	140	147
May	88	124	132	126	130	123	133	117	119	140	149
June	88	126	133	127	131	124	135	118	120	142	150
July	88	126	133	128	132	124	134	118	121	142	152
Aug.	88	126	135	128	133	124	136	119	121	143	153
Sept.	88	127	134	129	133	125	135	119	121	144	152
Oct.	88	127	134	129	133	126	136	119	122	144	152
Nov.	88	128	135	130	134	126	136	120	123	146	153
Dec.	88	129	136	131	135	126	137	121	123	146	157
Jan.	89	129	138	131	137	127	138	121	124	147	160
Feb.	89	130	138	132	137	127	137	122	124	148	161
Mar.	89	131	137	133	137	128	137	122	124	151	160
Apr.	89	130	138	133	137	128	137	123	124	149	159
May	89	131	137	133	136	128	137	123	125	149	157
June	89	131	138	134	138	128	136	124	125	150	160
July	89	132	137	134	138	128	135	124	125	151	162
Aug.	89	132	139	135	139	129	137	125	125	152	165
Sept.	89	132	139	136	140	129	137	125	125	152	165
Oct.	89	133	139	136	139	129	137	126	124	152	166
Nov.	89	133	139	137	140	129	137	126	124	154	166
Dec.	89	134	139	137	140	129	137	127	125	154	167

11 Countries		10 Countries excl. U.S.		North America (2)		Europe (4)		Pacific Region (5)	
Growth Rates, Percent									
Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead
6	4	6	5	6	2	6	2	8	10
6	4	6	6	5	1	6	3	7	10
6	5	7	6	5	4	6	4	8	10
6	4	6	7	5	1	6	4	7	10
6	6	6	7	5	5	6	5	7	10
5	5	6	6	4	3	6	4	7	8
5	5	6	6	5	3	5	5	7	7
5	5	6	6	4	4	6	5	7	7
6	6	6	7	5	5	6	5	7	11
6	7	6	9	5	5	6	6	7	13
5	6	6	8	5	3	6	5	6	12
6	5	7	6	4	2	5	5	10	9
5	4	5	5	4	2	5	4	5	7
4	3	5	3	4	1	5	4	5	3
4	2	5	4	3	0	5	3	6	6
4	2	5	4	3	-2	5	2	6	6
5	3	6	5	3	0	5	2	6	10
4	3	5	5	2	0	5	2	5	8
4	2	5	3	2	1	5	1	5	7
4	2	5	3	2	1	5	0	5	7
4	2	5	3	2	0	6	1	5	7
Ten Year Annual Growth Rate, Percent									
3	3	3	3	3	3	2	2	4	4

INDEXES, ELEVEN COUNTRIES, 1988-90

		U.S.		Canada		West Germany		France		U.K.		Italy		Japan		Australia		Taiwan, R.O.C.		Korea, R.O.K.		New Zealand	
		Indexes, 1980 = 100																					
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Apr.	88	122	134	129	125	112	118	123	123	116	116	111	115	138	146	129	126	175	202	201	202	111	112
May	88	122	134	130	124	113	119	124	124	117	117	112	116	138	148	129	127	176	206	200	203	111	112
June	88	123	136	130	125	114	119	125	126	118	118	112	116	140	149	132	128	178	206	203	207	111	112
July	88	124	134	130	124	114	120	126	126	119	119	113	116	140	150	132	128	179	209	202	209	111	112
Aug.	88	124	137	131	125	115	121	127	126	119	120	113	117	140	152	132	129	181	215	206	212	111	113
Sept.	88	124	136	131	125	115	120	128	127	120	119	112	117	141	151	134	129	183	217	206	209	112	113
Oct.	88	125	137	131	124	115	121	128	129	120	120	112	117	142	151	136	128	182	217	208	212	112	114
Nov.	88	125	137	132	124	116	121	130	130	121	120	113	117	143	152	136	129	185	219	209	216	112	115
Dec.	88	126	138	132	125	116	122	130	130	121	120	113	117	144	156	138	128	185	217	210	219	112	115
Jan.	89	126	139	133	125	117	124	131	131	122	122	112	117	144	160	140	128	187	219	212	218	113	115
Feb.	89	127	138	133	124	118	125	132	130	123	120	113	117	145	161	142	128	186	220	212	213	113	115
Mar.	89	127	138	133	125	118	126	133	131	123	120	112	117	149	160	142	129	188	225	214	219	113	116
Apr.	89	127	138	134	125	118	126	133	131	123	120	112	116	146	159	145	128	187	223	211	217	113	116
May	89	127	138	134	125	118	126	134	132	124	119	112	116	146	156	143	130	190	224	211	217	113	117
June	89	128	137	134	125	119	126	135	132	124	119	113	117	147	160	146	130	189	228	214	218	113	117
July	89	128	136	134	126	119	127	136	131	125	120	114	118	148	162	147	128	190	228	217	217	112	117
Aug.	89	128	138	135	126	120	126	136	131	125	120	115	119	149	165	148	130	191	231	220	225	112	118
Sept.	89	128	138	135	126	120	127	137	132	126	120	116	118	149	165	149	128	190	232	220	224	112	118
Oct.	89	128	138	135	126	120	127	138	131	126	119	116	117	149	166	147	127	192	232	220	220	111	120
Nov.	89	128	138	135	125	121	126	139	131	127	119		118	150	167	149	126	194	234	220	221	111	119
Dec.	89	128	138	135	126	122	129	138	130	128	119		118	151	168	148	125	193	234	222	222		119
Jan.	90	128	138			122								151	168		127	193	236	224	227		
		Growth Rates, Percent																					
Apr.	88	6	2	6	4	3	4	7	3	7	0	7	0	8	10	6	6	4	13	10	9	-4	-5
May	88	5	1	6	3	4	4	7	4	7	0	6	1	7	11	5	8	4	14	7	9	-4	-4
June	88	6	4	6	3	4	4	7	7	7	2	6	1	8	10	8	8	5	12	8	11	-3	-3
July	88	5	1	5	1	3	5	8	7	7	3	7	1	7	11	8	6	6	13	6	11	-3	-3
Aug.	88	5	5	5	1	5	5	8	6	7	4	5	3	7	11	6	7	7	17	8	13	-3	-1
Sept.	88	4	3	5	1	4	4	8	7	7	3	4	2	7	8	9	6	8	16	7	7	-2	0
Oct.	88	5	3	4	0	3	4	7	8	6	3	3	3	6	7	9	3	6	15	7	9	-1	2
Nov.	88	4	4	4	0	4	4	8	8	6	5	3	3	7	7	8	5	9	14	6	10	0	4
Dec.	88	4	5	4	0	5	6	8	8	6	3	3	3	7	12	10	3	8	10	6	11	1	3
Jan.	89	5	5	4	1	5	7	8	8	6	5	1	3	7	14	12	3	9	10	7	9	2	3
Feb.	89	5	4	4	0	6	8	8	6	6	2	1	2	6	14	13	2	6	8	7	3	2	4
Mar.	89	4	2	3	0	5	8	8	6	6	2	0	1	11	10	11	2	7	11	7	8	2	4
Apr.	89	4	2	3	0	5	7	8	5	6	1	0	-1	5	7	14	1	5	8	4	5	2	5
May	89	3	2	3	0	4	7	8	5	5	0	0	-1	4	3	9	3	7	7	3	4	2	6
June	89	3	0	3	0	5	5	7	4	5	-1	1	1	5	7	13	2	5	9	4	4	2	5
July	89	3	-2	3	1	4	5	7	2	5	0	2	1	5	7	11	-1	5	8	7	2	0	3
Aug.	89	3	0	3	1	5	3	7	1	5	0	3	3	6	11	10	1	5	9	9	8	0	4
Sept.	89	2	0	3	2	3	4	7	2	5	-1	5	1	5	9	10	-1	4	9	7	6	-2	4
Oct.	89	2	0	2	1	4	3	6	0	5	-1	5	0	4	9	6	-2	5	7	6	2	-2	6
Nov.	89	2	1	2	0	4	2	7	0	5	-1		1	5	9	7	-3	6	8	5	2	-3	4
Dec.	89	2	0	2	1	4	5	6	-1	5	-2		1	5	8	5	-5	4	7	6	3		3
Jan.	90	1	1			5								4	6		-2	3	8	7	7		
		Ten Year Annual Growth Rate, Percent																					
1976-86		3	3	3	3	2	2	2	2	2	2	2	2	4	4	3	3	8	8	7	7	2	2